



## **CIRCULAR N° 4 of 2020**

### **Beneficial Ownership Act, 2020**

#### **Commencement Notice**

**4<sup>th</sup> September, 2020**

Following the enactment of the Beneficial Ownership Act, 2020 (“BO Act 2020”) the Minister responsible for Finance, Trade, Investment and Economic Planning has on August 28<sup>th</sup>, 2020, issued the Beneficial Ownership Act (Commencement) Notice, 2020.

Therefore, all legal persons and legal arrangements, are hereby notified of the coming into force of the BO Act 2020. For the purpose of the effective implementation of the provisions under the BO Act 2020, the Minister has also issued Beneficial Ownership Regulations under sections 5, 8, 10, 11 and 13 of the Act, which have also come into force.

It is anticipated that these new Laws will better enable Seychelles to implement effective standards in line with international recommendations and expectations in relation to beneficial ownership. As part of this new regime, the BO Act 2020 introduces provisions for the identification and verification of beneficial ownership of legal persons and legal arrangements.

The BO Act 2020 also provides for the establishment and maintenance of registers of beneficial owners of all legal persons and legal arrangements in Seychelles, and a centralized beneficial owner database with the Financial Intelligence Unit (FIU).

Section 18 of the BO Act 2020 provides every legal person and legal arrangement (other than extractive companies) until 31<sup>st</sup> January, 2021 to comply with the provisions of the Act, which include, amongst other things, the identification of beneficial owners, maintaining and filing of the register of beneficial owners.

It is expected that with the coming into operation of the new Laws and Regulations, legal persons and legal arrangements may require certain specific guidance on implementation. As such, should you require any assistance or support with the implementation of these respective Laws, kindly contact your designated Competent Authority as per section 4(1) of the BO Act, 2020.

In accordance with the First Schedule of the BO Act 2020 the Legal Persons and Legal arrangements for each Competent Authority are as follows:

**Financial Intelligence Unit:**

**LEGAL PERSONS**

- (a) A company, including an overseas company, incorporated or registered under the Companies Act.
- (b) An Association registered under the Registration of Associations Act.
- (c) A partner of a partnership under the Civil Code of Seychelles Act.

**Financial Services Authority:**

**(1) LEGAL PERSONS**

- (a) An international business company incorporated or continued or converted under the International Business Companies Act.
- (b) A protected cell company incorporated under the Protected Cell Companies Act.
- (c) A company incorporated under the Companies (Special Licences) Act.
- (d) A foundation established under the Foundations Act.

**(2) LEGAL ARRANGEMENTS**

- (a) A resident trustee of an international trust under the International Trusts Act.
- (b) A general partner of a limited partnership under the Limited Partnerships Act.

Please take note of the following contact details to direct your queries in relation to the BO Act 2020.

**Financial Services Authority:** AML Unit on email address [amlunit@fsaseychelles.sc](mailto:amlunit@fsaseychelles.sc) and phone number 4380800

**Financial Intelligence Unit:** Supervision Unit on email address [fiu.supervision@gov.sc](mailto:fiu.supervision@gov.sc) and phone number 4383400

In addition, kindly be informed that the FIU would be issuing a separate communication in respect to populating of the BO information on the BO database by Resident Agents.

Competent Authorities look forward to a professional and collaborative relationship with all entities. A healthy relationship between entities and their respective competent authority will ensure financial integrity and promote an environment conducive to sustained economic growth in Seychelles.

**END**